

TAXPAYER REPORT

House Republican Conference | GOP.gov



Spending: FY2010

Current Law*:

- Discretionary: \$1.367 trillion
- Mandatory: \$1.969 trillion
- Total: \$3.545 trillion

President's Budget :

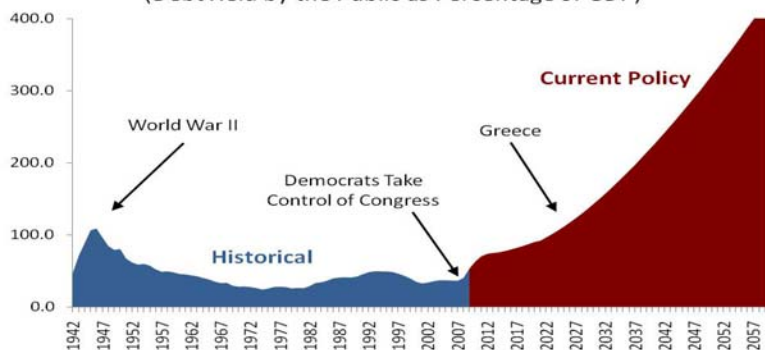
- Discretionary: \$1.375 trillion
- Mandatory: \$2.034 trillion
- Total: \$3.618 trillion

Non-Defense Discretionary Increase since 2008: 84%
(including stimulus)

August 6, 2010

Long-Term Debt Outlook

(Debt Held by the Public as Percentage of GDP)



Tax Increases:

2009 to Present: \$670 billion increase

Presidents FY11 Proposals: \$1.8 trillion increase

Big ticket tax increase items:

Cap & Trade: \$873 billion [House passed]

Health Care: \$570 billion

SCHIP: \$65.5 billion

Tax Extenders: \$47.8 billion [Passed House 5/28/2010]

Deficit: FY2010

Current Law*: \$1.368 trillion

As % of GDP: 9.4 percent

President's Budget: \$1.500 trillion

As % of GDP: 10.3 percent

Debt:

Current Debt Held by Public: \$8.771 trillion

Current Total Debt: \$13.296 trillion

Debt Held by Public for FY2010:

Current Law *: \$9.021 trillion

•As % of GDP: 61.8 percent

•FY2020 estimate: \$15.226 trillion

President's Budget: \$9.221 trillion

•As % of GDP: 63.2 percent

•FY2020 estimate: \$20.294 trillion

FY2020 President's Budget National Debt: \$26 trillion

Total Debt Increase since 2006: \$4.537 trillion

Greece Debt as % of GDP: 113 percent

Economy:

GDP: +2.7% in Q1 2010

Unemployment: 9.5% in June 2010

Jobs: -131,000(p) in July 2010

Total Jobs Since Stimulus: -2.6 million

Total Jobs Since 2008: - 7.7 million

Unfunded Liabilities: Over 75 Years

Social Security: \$5.3 trillion

Medicare: \$38 trillion

Total US Govt: \$76.4 trillion

* Doesn't include laws implemented after 3/5/2010

Major Expiring Tax Cuts:	2010	2011
Top Rates Increase:		
Ordinary Income	35%	39.6%
Capital Gains	15%	20%
Qualified Dividends	15%	39.6%
Death Tax	0%	55%
Child Tax Credit	\$1,000	\$500
Marriage Penalty (Average)	\$0	\$595
Lowest Tax Bracket	10%	15%

Appropriations:

THUD: \$67.4 billion (23% increase since FY09) –House Passed
Earmarks: 459 Democrat / 6 Republican

MilCon: \$75.9 billion (Including emergency , total is \$77.2 billion) – House Passed

Earmarks: 523 Democrat / 1 Republican

(All other Appropriation bills have not been passed.)

For questions or further information contact John Gray at 6-2302